

GRAIN AND PRODUCE MARKET

Lack of Buying and Larger Receipts Cause Lower Values.

DAMAGE REPORTS BOOST BULLS

Late Buying Brings Sharp Reaction and Wheat Values Closed on the High Point for the Day.

Omaha, August 11, 1908.

Because of a lack of buying and large receipts values on the exchange started lower today. Several fractions were lost during the early part of the session.

Primary wheat receipts were 50,000 bushels and shipments were 54,000 bushels against receipts last year of 1,300,000 bushels and shipments of 1,200,000 bushels.

Clearances were none of corn, 1,000 bushels of oats and wheat and flour equal to 200,000 bushels.

Local range of options: Wheat—No. 2 hard, 90 1/2; No. 3, 89 1/2; No. 4, 88 1/2.

Omaha Cash Prices: No. 2 WHEAT—No. 2 hard, 90 1/2; No. 3, 89 1/2; No. 4, 88 1/2.

Chicago Grain and Provisions: Active demand for cash grain here and at southwestern markets.

Chicago, Aug. 11.—Active demand for cash grain here and at southwestern markets.

Wheat market was nervous the greater part of the day, but developed decidedly strong toward the close.

Local receipts were 50,000 bushels and shipments were 54,000 bushels.

Provisions were firm, although the September delivery being strong owing to congestion.

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NEW YORK STOCKS AND BONDS

Market Has Most Distinct Reaction That Has Occurred for Many Days.

SELLING MOVEMENT LAST ALL DAY

Action Due Largely to Conviction That Reaction is Overdue—Closing Prices Lowest of the Season.

NEW YORK, Aug. 11.—The stock market today had a more distinct reaction than has occurred for many days.

The conviction that such a reaction was overdue had more to do with today's reaction than any news of conditions.

The selling movement was concentrated as much of the buying which has preceded it.

Professional character of the recent market, stated the single point to which the market was being made to dispose of speculative holdings.

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THE OMAHA DAILY BEE

As you read the following, remember, the people as a whole are rich beyond computation. The few bears hundreds of millions each, the many a few dollars each.

3 LAST 3

To the American People:

If my facts have been grooved together aright, I have made absolutely plain your powerlessness against the System. I have shown how a few men have fashioned out of the honest joists and timbers of your civilization an ingenious machine that enables them to siphon into their own coffers the profit of your labor.

If the Government is powerless to check or alter the conditions that have left you prostrate beneath the claws and teeth of the plunderers, and if the lawless hoodlums and his plundering, then there must be found some new way to cope with the enemy of the common weal.

To recapitulate: These were my conclusions in 1890 after 20 years of bouts with the System had convinced me of the facts: 1st.—That any band of men who could control the banks and trust companies, thereby for all practical purposes controlling the money of the country, would be able to fix and sway the value of the stocks and bonds of the country—now 70 billions.

2d.—That the power to fix and sway prices of stocks and bonds would give such a band the power to make—take from the people—unlimited money. 3d.—That with the power to make unlimited money, this band must absolutely control all the affairs of the people and make business "good" or "bad" at will—every kind of business.

In 1890, with a full knowledge of existing financial conditions, I concluded that through the creation of a certain type of corporate instrument a way could be found to enable the people to do these very things for themselves. I planned an institution directed to accomplish the purpose I had in mind, but as I added one by one the factors requisite I despaired of untangling the combination in one institution.

My plan called for a corporation, with a perpetual charter, allowing it to engage in any business, own banks and trust companies and railroads, operate manufactures and mines, buy and sell stocks and bonds, that it should have a large capitalization, expandable to any degree and free from taxation, and that it should already have complete corporate existence.

To perform the functions I had designed for my institution it was necessary that the System be in ignorance of its possibilities and plans, so at its inception the grantor State should not insert prohibitions tending to nullify the latitude of those using it; without freedom from taxation it would be impossible to pay taxes on its great capitalization; if there were not a large body of stockholders it would be possible for the System to purchase the majority of the stock once its mechanism was realized.

My conception was an ideal one. It did not seem possible that any corporation in existence met all these requirements. In 1894 I found that there actually was such an institution in being, the Bay State Company of Delaware.

This corporation was the offspring of an up to that time unheard of combination of conditions. J. Edward Addicks, controlling the State of Delaware, for purposes of his own, in no way related to my plans, had procured from the Legislature of Delaware just such a charter as my plans called for.

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